

Financial auditing for internal auditors - Public Sector (FAIAPUB)

DAY/S: 3

CPD: 24

LEVEL: 1,2,3

PUBLIC SECTOR

Program Objectives

South Africa has 278 municipalities of which more than 50% achieved qualified audit reports or disclaimers on their audit reports. It impacts on service delivery, has contributed to the credit risk adjustment by major rating agencies like Moody's and has been emphasized by the Minister of Finance as a major focus of financial reconstruction.



COURSE CONTENT

The program will focus on the following:

- Understanding the role and importance of financial statements in successful running a municipality;
- A detailed overview of the important GRAP statements and the reasons why they have been developed and implemented;
- Identifying the root causes of financial statements qualifications and or disclaimers;
- Auditing the processes that management should use to improve their audit opinions and reduce the likelihood of financial failure;
- Auditing the process that ensure:
 - o Asset recording and management;
 - o Quantifying, recording and collecting debtors ;
 - o Supply chain management processes and the extensive misuse of these processes
 - o Workflow management tools and their impact on retaining supporting documents for audit processes

- o costing the budget in terms of the requirements of the MFMA to reduce the size of unauthorised expenditure in the public sector;
- o cash flow projections and cash flow management is reliable;

Personal experience relating to the topic

- a. Presenter on behalf of the University Business School on a senior management level of the Monitoring and Evaluation Framework designed by National Treasury and the President's Office.
- b. Presenter for the University of Stellenbosch Public Sector programme on the minimum skills requirements for all municipal managers, chief financial officers, supply chain managers and operational managers on various topics, including the management of financial statements – Unit Standard 119350 – Application of GRAP approved by Seta and National Treasury and US 116353 SCM – approved by SETA and NT.